

Newspaper: Providence Journal

Date: April 1, 2007

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## State looking for underwriters' pool

The General Treasurer's office has sent out a Request for Qualifications to form a new pool of senior managing and co-managing underwriters that the state can tap for bond issues, certificates of participation and other negotiated transactions. The last, similar RFQ was issued in 2000.



**CAPRIO**

"The financial services industry is constantly changing and that means there may be new opportunities for the

state to identify bond underwriters who can provide quality services at the best possible price," said General Treasurer Frank Caprio.

The 2000 RFQ attracted eight proposals for senior managing underwriter and four firms were selected to serve as senior and co-senior managing underwriters: Citigroup, Morgan Stanley, Prudential Securities and UBS. Merrill Lynch succeeded Prudential Securities when Prudential left the public finance business and its team that had worked with Rhode Island issues moved to Merrill Lynch.

The RFQ will qualify underwriters for bonds that may be issued on a "negotiated" basis, Caprio said. The state will continue the practice of selling its new money general obligation debt and certificates of participation on a competitive basis, whenever that process delivers greater value, he said.